APPENDIX

Revised Laws of Hawaii 1955:

§ 173-8. "* * * A copy of the agreement, certified by the treasurer, shall have the same force in evidence as the original and, except as against the Territory, shall be conclusive evidence of the performance of all conditions precedent to such merger or consolidation, and the creation or existence of the surviving or consolidated corporation."

§ 173-19. "* * * any holder of voting or nonvoting shares who has not approved such merger or consolidation at the meeting at which the same was approved, may make written demand upon the constituent corporation of which he is a stockholder for the payment to him of the fair market value of his shares. * * *"

§ 173-20. "Such demand must be received by the constituent corporation within thirty days * * *"

§ 173-21. "* * * the stockholder shall submit to such constituent corporation, * * * his certificates for shares in respect to which he claims relief under sections 173-19 to 173-30, to be stamped * * * dissenting shares. * * *"

"* * * Dissenting stockholders shall continue to have all the rights and privileges incident to their shares save as expressly limited by sections 173-19 to 173-30, until the filing of the merger or consolidation agreement in the office of the treasurer. * * *"

§ 173-23. "If any dissenting stockholder fails to agree with the constituent corporation upon a fair market value, then the dissenting stockholder, * * * or any interested corporation within six months * * * may file a petition in the circuit court * * * praying the court to determine the fair market value of the dissenting shares * * *. If such petition or intervention is not filed or made within such

period as to any dissenting shares the puchase price of which has not been agreed upon, then such shares shall lose their dissenting status and be deemed to be assenting shares. * * *"

§ 173-29. "* * * The rights and remedies of any stockholder to object to or litigate as to any such merger or consolidation are hereby limited to the right to receive the fair market value of his shares in the manner and upon the terms and conditions provided in sections 173-19 to 173-30, except suits or actions to test the sufficiency or regularity of the votes of the stockholders authorizing or approving the proposed action of any constituent corporation. Whenever the term 'constituent corporation' is used in sections 173-19 to 173-29, it means and includes the surviving or consolidated corporation after the merger or consolidation agreement is effective."